
NEWS RELEASE

For Immediate Release

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Ontario credit union ordered to bring pre-paid card business into compliance with BC law

Vancouver, British Columbia – The Financial Institutions Commission (FICOM) has issued a cease order against All Trans Financial Services Credit Union of Ontario, regarding its pre-paid, reloadable VISA cards on sale in British Columbia.

All Trans is not authorized to conduct deposit business in BC, and because the cards can be registered for additional features including access of funds through ATMs, the practice constitutes deposit business contrary to BC law.

Staff received complaints about the cards which led to an investigation. FICOM conducted a hearing and has given All Trans 30 days to bring its business into compliance with the *Financial Institutions Act* (FIA).

All Trans must also pay the costs of the investigation.

FICOM regulates credit unions and trust companies under the FIA and the *Credit Union Incorporation Act* and investigates allegations of regulatory misconduct.

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